

Street speculators who would not listen to us when we debated NAFTA last year. We tried to get provisions in there to protect our people, as well as to have a slower market opening mechanism so we would not have these kinds of dysfunctions as NAFTA kicked in. They wouldn't listen to us then. They have made billions already. We shouldn't pledge the full faith and credit of the taxpayers of our country.

The SPEAKER pro tempore (Mr. HOBSON). Under the Speaker's announced policy of January 4, 1995, the gentleman from Massachusetts [Mr. FRANK] is recognized for 60 minutes as the designee of the minority leader.

[Mr. FRANK of Massachusetts addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

JOB CREATION SHOULD BE THE MANDATE FOR THE 104TH CONGRESS

The SPEAKER pro tempore. Under the previous order of the House, the gentleman from New York [Mr. OWENS] is recognized for 60 minutes.

Mr. OWENS. Mr. Speaker, during the exit polling following the last election, one thing that consistently was revealed was that most voters, an overwhelming majority of voters, are concerned about jobs and employment. A large percentage of Americans are concerned about the fact that they are working at jobs at substandard wages, wages below what they were receiving prior to their present job.

Large numbers are concerned about the fact that they may lose their present job in an atmosphere and an environment of downsizing and streamlining corporations. Of course, large numbers have not had any jobs for a long time. They are just dying to get a job and end their long-term unemployment.

So jobs must be the No. 1 priority of the 104th Congress. The message is clear. The exit polls showed it. There have been a number of studies which have showed that the American public is concerned about jobs, and of course the polls show that jobs are a No. 1 priority.

Somehow, the elitist leadership of Washington does not seem to hear the voice of the American people. Somehow the Republicans are not listening. The Democrats are not listening either.

We have Republican jobs through capital gains being proposed. The act that is part of their Republican contract talks about creating jobs through a reduction in the capital gains taxes, and also a reduction in other corporate taxes. We have been that route before. It did not work before under Ronald Reagan.

The trickle-down theory did not produce the jobs that were supposed to be produced at the levels that they were supposed to produce them, so why

go to the trickle-down theory again? But that is what is being proposed. That is all that is being proposed by Republicans.

Democrats' proposals, on the other hand, are also too timid and too small. We are talking about dealing with jobs through more training and more opportunities for education. It is the correct procedure, the correct process, but it does not go far enough. It does not talk about creating jobs. Job creation is what is needed.

The job programs we are talking about in the Progressive caucus, which has introduced and is preparing a jobs bill, a jobs investment, job creation and investment act, will create a million jobs a year. It requires spending—investing large sums of money, but it is a tried and true approach.

It will be the investment of large sums of money in the areas of the economy where we know there is a great need. We know we need jobs. We need infrastructure. We know we need highways. We know we need improvement of our transportation facilities and bridges.

We know there are large numbers of substandard schools out there that could use some repair. There is a need for new school construction. In higher education they have a great need for infrastructure increase there.

There are a number of places where we know there is a need. We know that if you apply investment to these areas, you will stimulate the economy. It is not Big Government because all you do is make big decisions.

Government makes a big decision: Government decides it is going to stimulate the economy in that direction, and the contracts go out to private contractors. The work is done by workers who are not Government workers.

It is not an increase in Big Government. It is an increase in additional jobs. You will create large numbers of jobs in areas that we know jobs are needed, where we know workers need it, and we know we need to make the repairs and take care of improvements in our infrastructure.

Job investments can be made and they can be made without raising taxes. We are not talking about the need to raise taxes. You can make selected cuts in waste. There is still a lot of waste in Government.

We don't agree as to where the waste is. Some people insist in pursuing children who receive welfare, Aid to Families With Dependent Children, and that is going to be the area where they will make the large cuts; or they want to pursue education. There are a number of areas they want to pursue which would be counterproductive. It would decrease the ability of people to take advantage of jobs. It would create more turmoil in our society than necessary.

On the other hand, if you make the cuts in other directions, selected cuts, there are cuts that can be made which total billions of dollars which could then be used for the job investment. I

will talk in more detail about those cuts.

There are cuts in the area of defense. There is a peace dividend we never realized. The cold war is over now. The evil empire of the Soviet Union is gone. We have never realized that dividend that can be realized as a result of all of these things being changed.

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We can make cuts in defense. We can make cuts in the corporate welfare area. Some people estimate there is \$40 billion being given away to corporations and business, others as high as \$50 billion. We can make cuts there. We can make cuts in the CIA, the Central Intelligence Agency, which has no evil empire to spy on anymore, and the most conservative estimates estimate that the Central Intelligence Agency and the other intelligence agencies together have a budget of \$28 billion.

So there are areas where you can make cuts and move that money from those wasteful areas into the area of investment and jobs.

We have two economies and most people will tell you, "Well, the economy is booming, so why are you concerned about creating more jobs?" Well, go and ask the American people. Why are they so anxious? Why are there so many people out there who are concerned about losing the job that they have now? Why are there so many that are angry because they are getting paid so much less than they were being paid for similar work a few years ago? Why are there so many that are desperately seeking jobs that do not exist?

There are two economies, that is the reason. There is one economy that is booming and that is the Wall Street economy. Large profits are being made. Automated industries are very productive. Even some very fortunate workers are getting tremendous amounts of overtime because they are part of that booming economy and the automated economy. So they are very well off.

But the great majority of people, the great majority of wage earners are living in an economy which is not very well off. It is the other economy, the economy of the wage earner.

There is an economy, in other words, for an oppressive minority. They have all the production, the fruit of production, they have the profits and the fruit of all the productivity.

On the other hand, there is a caring majority out there of people who make up the bulk of American citizens and they are not part of that booming economy. They are struggling, they are anxious, and I call them the caring majority.

We have a philosophical clash that is exhibited in the way we approach the question of jobs, the clash between those who are members of the oppressive minority, and they want more and more and they want to rig the economy, change the rules, in order to